

SPEAKER LUEDTKE: Well then maybe you better make a motion to that effect.

SENATOR GEORGE: I would like to keep it on the consent calendar, Mr. President. With the approval of the Speaker, I would like to keep it on the consent calendar for next week. Thank you.

PRESIDENT: LB 303.

CLERK: (Read title to LB 303). There are committee amendments by Senator DeCamp's Banking, Commerce and Insurance Committee.

PRESIDENT: Is Senator Schmit here? LB 303. Senator Schmit.

SENATOR SCHMIT: Mr. President and members of the Legislature. LB 303. Did Senator DeCamp take the committee amendments, or should I take those. Okay. The committee amendments, Mr. President, members of the Legislature, removed the objections the Banking Department had to the bill. The purpose of 303 is to provide that some protection from a company, when corporate take-over attempts are made by means of a tender offer. The original bill provided that there would have to be a 30 day notice by the company making the tender offer. The Director of the Banking Department felt that was too long and thought that 20 days would be sufficient. The people who were interested in the bill agreed with the 20 day provision and we made those changes. As a result of that change there was also a provision that provided that the securities that would be offered to the tender offer could be accepted on a prorated portion. For example, if the company making the offer received more securities than they cared to buy they could purchase only a prorated portion of those securities. Then there was another provision provided that the take-over bid may be withdrawn at any time until the expiration of 15 days after the effective date of the take-over bid. Those were the provisions required, principally, by the Department of Banking. I move the adoption of the committee amendments.

PRESIDENT: Any further questions? The question is the committee amendments. Record your vote. Record.

CLERK: 25 ayes, 0 nays.

PRESIDENT: The amendments are adopted. Senator Schmit.

CLERK: Mr. President, there is now another amendment offered by Senator Murphy to amend 303. (Read amendment found on page 1081 of the Journal).

SENATOR MURPHY: It also requests that subsequent subsection numbers be renumbered. This changes nothing. It is in Section 13, dealing with fraudulent practices and I think inadvertently was agreed to in committee, and had the consent of the bill's introducer. It simply breaks down two subjects we incorporated in one subsection, one which says to advertise falsely is a fraudulent practice, and in the same section we said to omit any information is a fraudulent practice, and I simply want to break the two out because they do... I think they are substantively different and it changes nothing in the bill. I am changing none of the wording. I move the adoption of the amendment.

PRESIDENT: Senator Newell. Any further discussion? You have heard the motion. Record your vote. Record.

CLERK: 27 ayes, 0 nays.